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28 April 1952

MEMORANDUM

TO : Assistant Deputy Director (Administration)(Special)

THRU: Comptroller

FROM: Chief, Finance Division

SUBJ: Requirements and availability of operational currencies.

1. At your instruction there is attached a chart which purports to show the combined OSO and OPC requirements for Rumanian lei, Bulgarian leva and Albanian lek. Since our present inventories in all three currencies are deficient to meet the requirements, column "C" on the chart intends to state our inventory position, in relation to the requirement, at monthly intervals throughout the year. The figures in this column would change depending upon (a) increased requirements and expenditures and (b) additional acquisitions throughout the year. The problems with respect to the acquisition of these currencies are briefly related below:

* * * * *

ALBANIAN LEK

1. There has been no improvement in the outlook for obtaining lek within the past several months, and it is not expected that this situation will change. One of our sources has promised us delivery of 5,000 Albanian 20-Franga gold coins which, if they might be used in place of paper currency, may provide an acceptable alternative. This gold coin, equal in value to the French Napoleon, whose legal value is fixed at \$6.53, would be equivalent to approximately 400 paper lek. This source has advised us that the coin in question was in fairly wide circulation within Albania during 1951, regardless of the internal restrictions prohibiting the circulation and possession of gold. Should the coin be acceptable to Operations and were we successful in obtaining the 5,000, the equivalent of 2,000,000 lek thus available would be more than enough to satisfy the overall requirement in this currency. It should be noted, however, that the coin is quite probably less desirable than paper currency because of (a) the obvious risk entailed in possession and attempted exchange and (b) because of its relatively high individual value.

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2. As new developments regarding procurement occur, this memorandum will be supplemented at the time with pertinent details. With respect to the impending Bulgarian currency reform it is suggested that a decision be made respecting the continued procurement of this currency in the light of apparent risks. Although there will be no losses incurred in our purchase of the Albanian gold coins, it is further suggested that the operating offices be requested to state their views respecting the use of this coin. Because of the deficiencies in the inventories of each of these currencies, it is presumed that the senior representative of the operating offices concerned will determine the allocation of available funds on the basis of operational priority.

Sgd/ ☐ ☐
Chief, Monetary Branch

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REQUIREMENTS

| ALBANIAN LEK | OSO | OPC | TOTAL | Inventory at 28 Apr 1952 | Inventory Deficit or Surplus |
|------------------------------|-----------------------------------|-----|-------|-----------------------------|---------------------------------|
| Requirements for May 1952 | [| [| [| - | [|
| Requirements for June 1952 | | | | - | |
| Requirements for July 1952 | | | | - | |
| Requirements for August 1952 | | | | - | |
| Requirements for Sept. 1952 | | | | - | |
| Requirements for Oct. 1952 | | | | - | |
| Requirements for Nov. 1952 |] |] |] | - |] |
| Requirements for Dec 1952 | Winter months preclude operations | | | | |

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